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**CONGO-BRAZZAVILLE COMPLETED POVERTY REDUCTION STRATEGY;
AWARDED \$1.9 BILLION IN DEBT CANCELLATION**

World Bank applauds the government's "remarkable progress" in reform

BRAZZAVILLE – Yesterday, the International Monetary Fund (IMF) and World Bank authorities announced that the Republic of Congo has reached completion point under the Enhanced Heavily Indebted Poor Countries (HIPC) Initiative.

Congolese authorities have fully implemented measures related to a national poverty reduction strategy, macroeconomic stability, public financial management, oil sector management, governance, as well as implementing reforms in the health and education sectors, and debt management. As a result, the Republic of Congo will receive \$1.9 billion in debt relief for achieving the benchmarks laid out by IMF and World Bank authorities. This includes \$1.7 billion from HIPC and \$201.3 million from the Multilateral Debt Relief Initiative (MDRI).

"The conditions for reaching the completion point were set very high for Congo," said Robert York, IMF Mission Chief for the Republic of Congo. "The intent was to support the authorities' efforts to prioritize public expenditures, firm up public financial management, combat corruption, and bolster governance and transparency in the management of its oil resources. This clearly demonstrates that the authorities are determined to lay a firm foundation for enhancing growth and reducing poverty, which is very encouraging."

"This is a recognition of the remarkable progress made by the Congolese authorities in undertaking major and difficult reforms that have led to significant improvements in the country's fiscal and economic management," said Marie-Françoise Marie-Nelly, World Bank Country Director for the Republic of Congo.

Congo-Brazzaville is the 28th country to reach this status since HIPC began in 1996.

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